

CLAIMS

What is claimed is:

1. A method of playing a pari-mutuel wagering game, comprising:
identifying a plurality of potential outcomes for an event;
affording a plurality of game participants an opportunity to place a wager on one or more of the plurality of potential outcomes and to specify an odds level of a plurality of progressive odds levels at which the wager is accepted;
forming a pari-mutuel wagering pool having funds comprised of all wagers placed;
recording an amount of each game participant's wager and the specified odds level accepted for each wager;
identifying at least one of the plurality of potential outcomes as a winning outcome for the event;
identifying all game participants that placed a wager on the winning outcome as winning game participants; and
distributing, from the pari-mutuel wagering pool, an appropriate payout to each winning game participant.
2. The method of claim 1, wherein distributing an appropriate payout to each winning game participant comprises returning to each winning game participant the amount of that game participant's wager.
3. The method of claim 1, further comprising determining whether the funds in the pari-mutuel wagering pool are sufficient to return to each winning game participant the amount of that game participant's wager and to pay odds on each winning game participant's wager at the specified odds level accepted for each wager.
4. The method of claim 3, wherein if it is determined that the funds in the pari-mutuel wagering pool are sufficient, distributing an appropriate payout to each winning game participant comprises returning to each winning game participant the amount of that game participant's wager and paying odds on each winning game participant's wager at the specified odds level accepted for that wager.

5. The method of claim 3, wherein if it is determined that the funds in the pari-mutuel wagering pool are not sufficient, the method further comprises determining the cumulative amounts necessary to pay odds on each wager placed by a winning game participant at each odds level of the plurality of progressive odds levels and to pay odds on each wager placed by a winning game participant at an odds levels below each odds level of the plurality of progressive odds levels.

6. The method of claim 5, further comprising determining a max odds payout as the particular odds level at which the funds in the pari-mutuel wagering pool are sufficient to pay odds on all wagers placed by winning game participants at the particular odds level and to pay odds on all wagers placed by winning game participants all odds levels of the plurality of progressive odds levels that are below the particular odds level.

7. The method of claim 6, wherein distributing an appropriate payout to each winning game participant comprises returning to each winning game participant the amount of that game participant's wager and paying odds on each wager placed by a winning game participant at the max odds payout or at an odds level of the plurality of progressive odds levels that is below the max odds payout.

8. The method of claim 4, further comprising determining whether there is surplus of funds in the pari-mutuel wagering pool subsequent to returning to each winning game participant the amount of that game participant's wager and paying odds on each winning game participant's wager at the specified odds level accepted for that wager.

9. The method of claim 8, wherein if there is a surplus of funds in the pari-mutuel wagering pool, distributing an appropriate payout to each winning game participant further comprises distributing a share of the surplus of funds to all winning game participants, which share is proportional to each winning game participant's wager.

10. The method of claim 7, further comprising determining whether there is surplus of funds in the pari-mutuel wagering pool subsequent to returning to each winning game participant the amount of that game participant's wager and paying odds on each wager placed by a winning game participant at the max odds payout or at an odds level below the max odds payout.

11. The method of claim 10, wherein if there is a surplus of funds in the pari-mutuel wagering pool, distributing an appropriate payout to each winning game participant further comprises distributing a share of the surplus of funds to at least a subset of the winning game participants, which share is proportional to each winning game participant's wager.

12. The method of claim 11, wherein distributing a share of the surplus of funds to at least a subset of the winning game participants comprises distributing a share of the surplus to all winning game participants.

13. The method of claim 11, wherein distributing a share of the surplus of funds to at least a subset of the winning game participants comprises distributing a share of the surplus to all winning game participants that placed a wager at the max odds payout.

14. The method of claim 11, wherein distributing a share of the surplus of funds to at least a subset of the winning game participants comprises distributing a share of the surplus to all winning game participants that placed a wager at the max odds payout or at an odds level of the plurality of progressive odds levels that is below the max odds payout.

15. The method of claim 4, further comprising subtracting a takeout share from the pari-mutuel wagering pool prior to distributing an appropriate payout to each winning game participant.

16. The method of claim 7, further comprising subtracting a takeout share from the pari-mutuel wagering pool prior to distributing an appropriate payout to each winning game participant.

17. A method of playing a pari-mutuel wagering game, comprising:
placing a wager on at least one outcome of a plurality of potential outcomes for an event, the wager
being placed in a pari-mutuel wagering pool;
specifying, at the time the wager is placed, odds at which the wager is accepted; and
if the at least one outcome is a winning outcome, receiving an appropriate payout.

18. The method of claim 17, wherein receiving an appropriate payout comprises:
receiving a return of the wager; and
if the pari-mutuel wagering pool contains sufficient funds, receiving odds on the wager at the odds
at which the wager was accepted.

19. The method of claim 18, wherein receiving an appropriate payout further comprises
receiving a share of a surplus of funds from the pari-mutuel wagering pool, which share is
proportional to the wager.

20. A method of playing a pari-mutuel wagering game, comprising:
identifying a plurality of potential outcomes for an event;
setting an initial share price for each of the plurality of potential outcomes;
affording a plurality of game participants an opportunity to purchase at least one share in favor of at
least one outcome of the plurality of potential outcomes at the initial share price;
determining an adjusted share price for each of the plurality of potential outcomes;
affording the plurality of game participants an opportunity to purchase at least one share in favor of
the at least one outcome of the plurality of potential outcomes at the adjusted share price;
forming a pari-mutuel wagering pool comprising funds received for each share purchased;
identifying at least one winning outcome from the plurality of potential outcomes for the event; and
distributing, from the pari-mutuel wagering pool, an appropriate payout to each game participant
that purchased at least one share in favor of the winning outcome.

21. The method of claim 20, wherein distributing an appropriate payout to each game participant that purchased at least one share in favor of the at least one winning outcome comprises distributing to the game participant funds equivalent to the share price at which each share in favor of the at least one winning outcome was purchased.

22. The method of claim 20, further comprising:
determining a total number of shares purchased in favor of the at least one winning outcome; and
determining a total value of the funds comprising the pari-mutuel wagering pool.

23. The method of claim 22, further comprising determining a dividend value for each share purchased in favor of the at least one winning outcome by dividing the total value of the funds comprising the pari-mutuel wagering pool by the total number of shares purchased in favor of the at least one winning outcome.

24. The method of claim 23, wherein distributing an appropriate payout to each game participant that purchased at least one share in favor of the winning outcome comprises distributing to each game participant that purchased at least one share in favor of the winning outcome, funds equivalent to the share price at which each share in favor of the winning outcome was purchased and the dividend value for each such share purchased in favor of the winning outcome.

25. A method of playing a pari-mutuel wagering game, comprising:
purchasing at least one share in favor of a particular outcome of a plurality of potential outcomes for an event at a share price, the funds for each share purchased being placed in a pari-mutuel wagering pool; and
if the particular outcome in favor of which the at least one share was purchased is a winning outcome, receiving an appropriate payout.

26. The method of claim 25, wherein receiving an appropriate payout comprises:
receiving funds equivalent to the share price at which each share in favor of the winning outcome
was purchased; and
receiving a dividend for each share purchased in favor of the winning outcome.